

HR&A

HAMILTON, RABINOVITZ & ALSCHULER, INC.
Policy, Financial & Management Consultants

INVOICE
#HRA20030613

June 13, 2003

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Fees for consulting services performed by Hamilton, Rabinovitz & Alschuler, Inc. in connection with expert services to the Official Committee of Asbestos Property Damage Claimants in the bankruptcy of W.R. Grace & Co. et al. For the month of May 2003.

FEES

Francine F. Rabinovitz	
6.30 hours @ \$ 400 per hour	\$ 2,520.00
James E. Hass	
3.80 hours @ \$ 400 per hour	1,520.00
Jeremy Cohen	
23.00 hours @ \$ 125 per hour	<u>2,875.00</u>
TOTAL FEES:	\$ 6,915.00

PLEASE REMIT TO CORPORATE ADDRESS BELOW:

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NEW YORK

Summary of billed hours for service rendered in connection
 with the Property Damage Claimants
 (W.R. Grace). For the month of May 2003

	Francine F. Rabinovitz	James E. Hass	Jeremy Cohen	
05/01/2003	0.30	0.50		5.00
05/02/2003				5.20
05/03/2003				
05/04/2003				
05/05/2003	0.50	0.50		3.30
05/06/2003	0.50	0.50		4.50
05/07/2003	0.50	0.50		2.20
05/08/2003	0.20			
05/09/2003				0.50
05/10/2003				
05/11/2003				
05/12/2003	0.50			1.50
05/13/2003				
05/14/2003				
05/15/2003				
05/16/2003				
05/17/2003				
05/18/2003				
05/19/2003				
05/20/2003				
05/21/2003				
05/22/2003	1.00	0.50		
05/23/2003				0.80
05/24/2003				
05/25/2003				
05/26/2003				
05/27/2003				
05/28/2003	2.80	1.30		
05/29/2003				
05/30/2003				
05/31/2003				
				Total Hours
Hours	6.30	3.80	23.00	33.10
Rate	\$400	\$400	\$125	Total Fees
	\$2,520.00	\$1,520.00	\$2,875.00	\$6,915.00

MAY, 2003 TIME LOG OF FRANCINE F. RABINOVITZ (FFR);
 Billing rate \$400 per hour.

<u>DATE</u>	<u>TIME</u>	<u>TASK</u>
<u>Asbestos: Claims Analysis and Valuation</u>		
05/01/03	0.3	Send comparison matrix to James E. Hass, review his comments and provide further instructions to Jeremy Cohen for additional categories to be added.
05/05/03	0.5	Review comparisons of change procedures for payment percentages and order of processing. Send comments to Jeremy Cohen for additional research and updating.
05/06/03	0.5	Final corrections and e mail to James E. Hass and Jeremy Cohen re transmission to Property Damage (PD)Committee.
05/07/03	0.5	Further corrections per James E. Hass. Send final to PD Committee.
05/08/03	0.2	Exchange of clarifying messages re charts with Dan Speights.
05/12/03	0.5	Found error in charts and instruct Jeremy Cohen re sending out correction.
05/22/03	0.5	Aborted conference call with Jay Sakalo, James E. Hass, Martin Deis re charts.(Dan Speights not available and call deferred).
	0.5	Conference call Francine F. Rabinovitz and Dan Speights re charts.
05/28/03	1.8	Read Hatch bill in preparation for call on impact of proposed legislation on PD Committee.
	<u>1.0</u>	Conference call with committee.
TOTAL:	6.3	Asbestos: Claims Analysis and Valuation

MAY, 2003 TIME LOG OF JAMES H. HASS (JEH);
Billing rate \$400 per hour.

DATE TIME TASK

Asbestos: Claims Analysis and Valuation

05/01/03	0.5	Review comparison matrix sent by Francine F. Rabinovitz, send comments to Francine F. Rabinovitz for additional categories to be added.
05/05/03	0.5	Review comparisons of change procedures for payment percentages and order of processing.
05/06/03	0.5	Review corrections and e mail to Francine F. Rabinovitz re transmission to Property Damage (PD) Committee.
05/07/03	0.5	Make further corrections in comparison matrix. Send final to PD Committee.
05/22/03	0.5	Aborted conference call with Jay Sakalo, Francine F. Rabinovitz, Martin Deis re charts. (Dan Speights not available and call deferred).
05/28/03	<u>1.3</u>	Read Hatch bill in preparation for call on impact of proposed legislation on PD Committee.
TOTAL:	3.8	Asbestos: Claims Analysis and Valuation

MAY, 2003 TIME LOG OF JEREMY COHEN (JC);

DATE TIME TASK

Asbestos: Claims Analysis and Valuation

5/01/03	5.0	Work on the claims payment percentage section of the TDP Comparison Matrix.
5/02/03	5.2	Work on the claims ordering process section of the TDP Comparison Matrix.
5/05/03	3.3	Overall editing of all sections of the TDP Comparison Matrix.
5/06/03	4.5	Link tables of the TDP Comparison Matrix, correcting page breaks and numbering for print order and readying for presentation with cover sheet.
5/07/03	2.2	Final edits including copying and faxing TDP Comparison Matrix.
5/09/03	0.5	Answer questions on TDP Comparison layout and explaining how to print entire document based on selecting all worksheets.
5/12/03	1.5	Reformat TDP Comparison Matrix and sending it to Robert H. Sims.
5/23/03	<u>0.8</u>	Print out tables of TDP Comparison and FedEx them for overnight delivery to James E. Hass.
TOTAL:	23.0	Asbestos: Claims Analysis and Valuation